CHAP. 190. incorporated, by the name of the Mutual Insurance Company of Talbot County, for the purpose of insuring their respective dwelling houses, manufactories, mills, stores, shops and other buildings, merchandise, household furniture, and other property, against loss or damage by fire; and by such name shall have succession-to, Authorised to sue and be sued, plead and be impleaded in any court of law or equity in this State, to have, make and use a common seal, and the same to break alter and renew at pleasure.

First twelve SEC. 2. And be it enacted, That the first named twelve persons, shall be the directors of said company until the first Monday of May, eighteen hundred and forty-six, at which time, and annually thereafter, twelve directors shall be elected to manage the affairs of said company; and each member having property insured to the amount of one hundred dollars, shall be entitled to one vote, and notice of every such election to be given in one or more newspapers published in Talbot county, three weeks at least before such election shall be held; and the persons herein named as directors shall, immediately after the passage of this act, organize the company, and prepare a constitution or by-laws, as they may see best, to be submitted to the members for adoption, before the said first Monday in May, eighteen hundred and forty-six.

Officers, &c.

Executor to

report sales.

SEC. 3. And be it enacted, That the officers of this company shall be a president, secretary, treasurer, and such agent or agents, surveyor or surveyors, as may be necessary to carry this act into effect, to be elected by the board of directors annually, and whose duties, obligations and responsibilities shall be such as may be

designated in the constitution and by-laws.

Directors to elect officers.

SEC. 4. And be it enacted, That the directors of this company shall have full power to elect the officers above named, to fix their salaries, to approve the bonds required from such officers, to prescribe the form and penalty thereof, to fix the rate of insurance, and to decide upon all applications for the same, to prescribe the form and amount of premium notes, according to the nature and greater or lesser hazard of the property insured; provided, the same be not less than seven per cent. on the amount of the property insured, to order and direct all policies to be issued, which policies shall be signed by the president and attested by the secretary; provided, no policy shall be issued until persons holding property to the amount of fifty thousand dollars of insuthe manner herein prescribed, he and they are hereby

Provisoes.

rable proper and such co requisite and vided, the sa and laws of occur in the or any other such vacanc

SEC. 5. J sons, or bod institution b company, an ecuting his vote shall b scribed, for board of dir amount insu zard of insu Insurance (interest from in advance, SEC. 6. J

county whe

shall be furr Company, in by the perso tual Insuran amount of declaration entered or said party shall direct by said part judgment fo judgment sl estate; and sum of ten o icy shall be

> SEC. 7. . insured, sha vance, Sixt fail to pay his premium lawful for against the amount of shall be end